

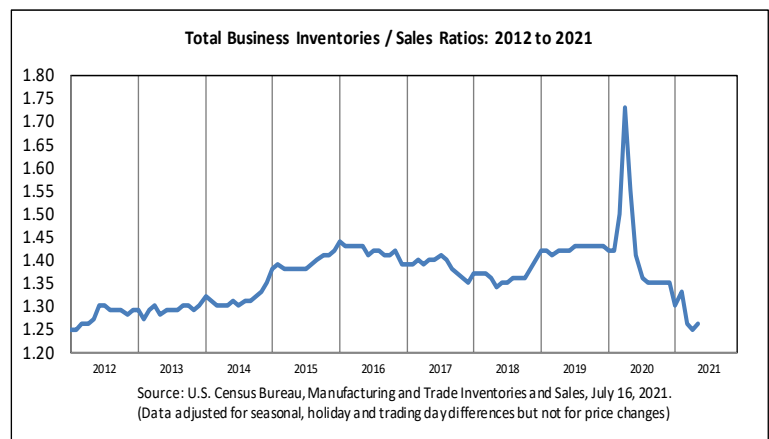
MANUFACTURING AND TRADE INVENTORIES AND SALES, MAY 2021

Release Number: CB21-107

Statement Regarding COVID-19 Impact: The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see [<COVID-19 FAQ>](#).

July 16, 2021 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for May 2021:

BUSINESS INVENTORIES		
MAY 2021	\$2,039.3 billion	+0.5%
APRIL 2021 (revised)	\$2,028.4 billion	+0.1%*
Next release: August 17, 2021		
* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero. Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, July 16, 2021.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for May, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,615.9 billion, down 0.3 percent (± 0.2 percent) from April 2021, but was up 28.7 percent (± 0.6 percent) from May 2020.

Inventories

Manufacturers' and trade inventories for May, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,039.3 billion, up 0.5 percent (± 0.1 percent) from April 2021 and were up 4.5 percent (± 0.5 percent) from May 2020.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of May was 1.26. The May 2020 ratio was 1.55.

General Information

The June 2021 Manufacturing and Trade Inventories and Sales Report is scheduled for release on August 17, 2021. View the full schedule in the Economic Briefing Room: www.census.gov/economic-indicators/.

EXPLANATORY NOTES

Data Inquiries

Economic Indicators Division

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Reliability of Estimates

The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those Industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

Description of the Survey

The Manufacturing and Trade Inventories and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. Data for the wholesale and manufacturing sectors are unrevised from the most recent Monthly Wholesale Trade Report and the Full Report on Manufacturers' Shipments, Inventories and orders. Data from the Retail sector is revised and presented in more detail from the most recent Advance Economic Indicators Report. For more information on these surveys see the links below:

<www.census.gov/retail/>, <www.census.gov/wholesale/>, and <www.census.gov/manufacturing/m3/>.

RESOURCES

API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key statistics more accessible than ever before. <www.census.gov/developers/>

FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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U.S. Department of Commerce
U.S. CENSUS BUREAU
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Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	May 2021	Apr. 2021	May 2020	May 2021	Apr. 2021	May 2020	May 2021	Apr. 2021	May 2020
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted ¹									
Total business.....	1,615,873	1,621,377	1,255,961	2,039,283	2,028,401	1,950,824	1.26	1.25	1.55
Manufacturers ²	490,436	487,131	389,858	731,635	725,071	698,049	1.49	1.49	1.79
Retailers ³	548,987	562,269	444,631	597,834	602,902	596,628	1.09	1.07	1.34
Merchant wholesalers ⁴	576,450	571,977	421,472	709,814	700,428	656,147	1.23	1.22	1.56
Not Adjusted									
Total business.....	1,642,265	1,633,030	1,274,361	2,032,828	2,037,316	1,943,820	1.24	1.25	1.53
Manufacturers ²	495,162	489,567	392,244	737,340	728,836	702,398	1.49	1.49	1.79
Retailers ³	568,982	558,181	462,286	591,380	605,024	589,281	1.04	1.08	1.27
Merchant wholesalers ⁴	578,121	585,282	419,831	704,108	703,456	652,141	1.22	1.20	1.55

(p) Preliminary estimate.

(r) Revised estimate.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, July 16, 2021.

Table 2. Percent Changes for Sales and Inventories -- Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	May 21/ Apr. 21	Apr. 21/ Mar. 21	May 21/ May 20	May 21/ Apr. 21	Apr. 21/ Mar. 21	May 21/ May 20	May 21/ Apr. 21	Apr. 21/ Mar. 21	May 21/ May 20	May 21/ Apr. 21	Apr. 21/ Mar. 21	May 21/ May 20
Total business.....	-0.3	0.6	28.7	0.5	0.1	4.5	0.6	-3.6	28.9	-0.2	-0.1	4.6
Manufacturers ²	0.7	0.2	25.8	0.9	0.5	4.8	1.1	-5.5	26.2	1.2	0.8	5.0
Retailers ³	-2.4	0.4	23.5	-0.8	-1.7	0.2	1.9	-1.7	23.1	-2.3	-1.5	0.4
Merchant wholesalers ⁴	0.8	1.1	36.8	1.3	1.1	8.2	-1.2	-3.7	37.7	0.1	0.3	8.0

See footnotes and notes at the end of Table 3.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, July 16, 2021.

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business

(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ³			Percent Change In Inventories			Inventories/Sales Ratios		
		May 2021	Apr. 2021	May 2020	May 2021	Apr. 2021	May 2020	May 21/ Apr. 21	Apr. 21/ Mar. 21	May 21/ May 20	May 21	Apr. 21	May 20
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	548,987	562,269	444,631	597,834	602,902	596,628	-0.8	-1.7	0.2	1.09	1.07	1.34
	Total (excl. motor veh. & parts).....	414,102	420,882	343,689	444,350	440,552	407,195	0.9	0.7	9.1	1.07	1.05	1.18
441	Motor vehicle & parts dealers.....	134,885	141,387	100,942	153,484	162,350	189,433	-5.5	-7.5	-19.0	1.14	1.15	1.88
442,3	Furniture,home furn., elect. & appl. stores.....	20,248	20,997	11,621	27,639	27,423	24,280	0.8	1.2	13.8	1.37	1.31	2.09
444	Building materials, garden equip & supplies.....	39,834	42,042	35,951	65,988	64,517	53,607	2.3	0.6	23.1	1.66	1.53	1.49
445	Food & beverage stores.....	74,243	73,492	73,702	54,404	54,357	50,258	0.1	0.1	8.2	0.73	0.74	0.68
448	Clothing & clothing access. stores.....	25,195	24,660	8,394	48,709	48,828	52,253	-0.2	2.2	-6.8	1.93	1.98	6.23
452	General merchandise stores.....	67,272	69,437	61,069	84,377	83,708	74,984	0.8	0.9	12.5	1.25	1.21	1.23
4521	Dept. str. (excl. leased depts.).....	11,456	11,238	8,915	20,148	20,007	20,173	0.7	0.8	-0.1	1.76	1.78	2.26
	Not Adjusted												
	Retail trade, total.....	568,982	558,181	462,286	591,380	605,024	589,281	-2.3	-1.5	0.4	1.04	1.08	1.27
	Total (excl. motor veh. & parts).....	426,231	414,050	354,924	437,721	438,342	400,143	-0.1	0.6	9.4	1.03	1.06	1.13
441	Motor vehicle & parts dealers.....	142,751	144,131	107,362	153,659	166,682	189,138	-7.8	-6.4	-18.8	1.08	1.16	1.76
442,3	Furniture,home furn., elect. & appl. stores.....	19,499	19,430	11,301	27,031	26,737	23,722	1.1	2.4	13.9	1.39	1.38	2.10
444	Building materials, garden equip & supplies.....	46,976	47,108	42,422	68,298	68,194	55,483	0.2	1.4	23.1	1.45	1.45	1.31
445	Food & beverage stores.....	76,284	71,619	76,438	53,916	53,802	49,800	0.2	-0.2	8.3	0.71	0.75	0.65
448	Clothing & clothing access. stores.....	26,217	23,599	8,787	47,637	48,193	51,051	-1.2	0.9	-6.7	1.82	2.04	5.81
452	General merchandise stores.....	69,188	65,512	63,381	81,572	82,285	72,340	-0.9	1.4	12.8	1.18	1.26	1.14
4521	Dept. str. (excl. leased depts.).....	11,254	10,039	8,768	19,463	19,667	19,447	-1.0	1.3	0.1	1.73	1.96	2.22

(p) Preliminary estimate.

(r) Revised estimate.

¹ Adjusted for seasonal variations, trading day differences, and, in the case of sales, for holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-13ARIMA-SEATS program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

² Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

³ Adjusted and not adjusted inventories for aggregate levels retail trade total, total excluding motor vehicles and parts, and motor vehicle and parts dealers are revised from the Advance Economic Indicators Report.

⁴ The 2012 North American Industry Classification System (NAICS) defines merchant wholesalers as including manufacturers' sales branches and offices. However, the estimates included in this release exclude manufacturers' sales branches and offices. Note that this is not a change in coverage from prior releases and is consistent with the description used in the Monthly Wholesale Trade Survey data products.
Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.
Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, July 16, 2021.